

# Audit's<sup>®</sup> MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

# Realty Stock Review

MAY 12 1981

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## MARKET STRATEGY: STOCKS PLUNGE AS PRIME JUMPS TO 19% AND FED HANGS TOUGH ON MONEY

Interest rates have moved up rapidly again as Morgan Guaranty led the raise in the prime rate to 19% from 18% on news of a \$4.2 billion surge in the money supply in the latest week. The Fed, which has been saying all along that it means business in controlling the growth in the money supply, moved quickly to raise its discount rate to 14% and the overnight rate to 21%.

Although one might cavil at the continuing use of the prime as barometer, since we all know now that the prime rate, by definition the rate charged to a bank's best customers, is no longer that rate. Best customers pay less than prime since they have other sources of funds. But rates are up across the board as the thrift, housing and automobile industries in particular barely show any remaining signs of life.

Prevailing wisdom is that we must take our medicine as the viruses in the economy are eliminated; and no one yet is saying that the cure is worse than the disease. Seen in that light, the market news isn't all bad. After a protracted runup, the market was due for a correction.

And with rates expected to be lower by year-end, a slide can uncover some bargains.

In addition to the aforementioned industries, the other major casualty of the money surge and rate surge may be tax cuts. While chances for the budget package look good, it will be argued, and with some truth, that tax cuts will be inflationary--especially with increased defense spending. Oh for the days of guns and butter!

The Dow Jones Industrial Average has declined 2.0% since our last issue; it is down 2.8% from its interim peak of 1024.05 and is continuing in its seeming free fall. Realty stocks have been flat over the last four weeks, and although individual stocks have shown some movement, the stability of the group as a whole is encouraging if the downturn proves to be protracted.

Best strategy for the moment would be to play the ends of the spectrum--the high quality property owners and the high speculative issues. Rate problems will make the specs even more so, however. Avoid the interest plays and the builders; watch out for those with rate exposure. Be prepared to move quickly.

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# STOCKS IN THE SPOTLIGHT: ANNUAL REPORTS FUEL PRICE GAINS; SHARE OFFERINGS HURT

We're still in the middle of annual report season, when the investor is inundated with company material. But often when the report contains unexpected good news, the stock price reflects the dissemination of information.

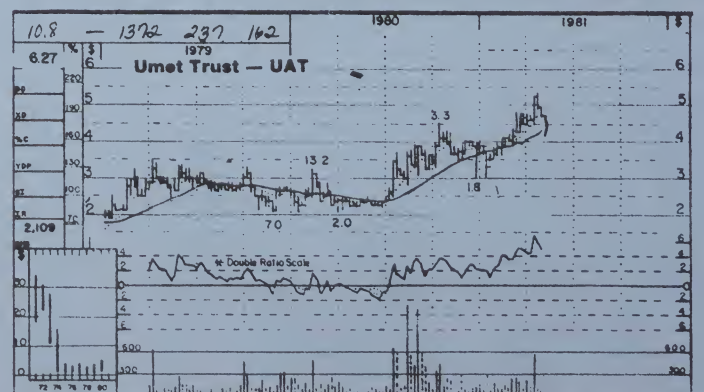
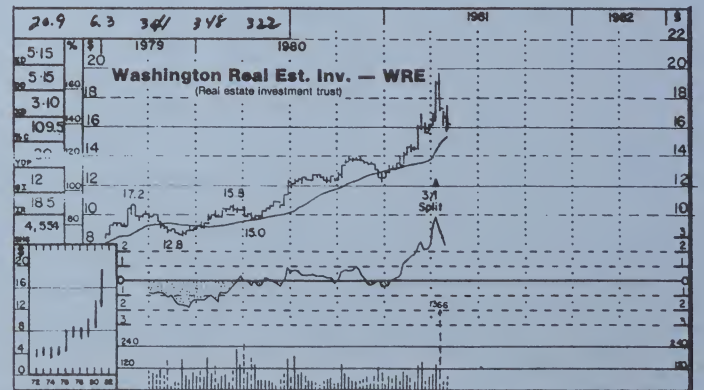
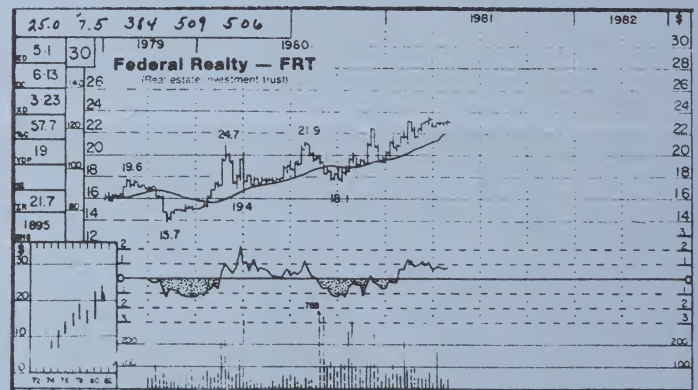
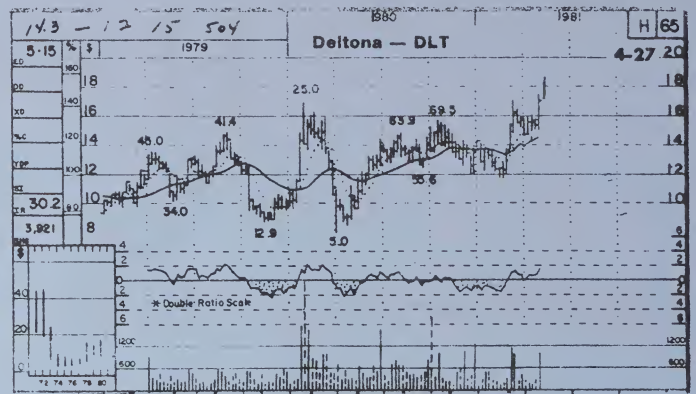
The second biggest price gainer of the non-dividend payers over the last two weeks was Deltona Corp., up 16.8% to \$18.25. The stock is up 36.4% since the beginning of the year. Deltona, a Florida land developer, had a 70% increase in revenues to over \$200 million in 1980; net totaled \$4.6 million, compared to \$623,000. New orders were up 30%, and year-end backlog of \$170 million was up 44%.

Shares are obviously volatile. The company has had long-standing legal difficulties relating to its Marco Island community and development permits. Early this year it lost one suit; another against the U.S. government was found in favor of the company last fall. Government appeal is pending.

Federal Realty's shares rose 6.7% in the last two weeks to \$23.88; in its annual report the trust reported the appraised value of its assets (see p. 8) Shares still sell at a one-third discount from market value.

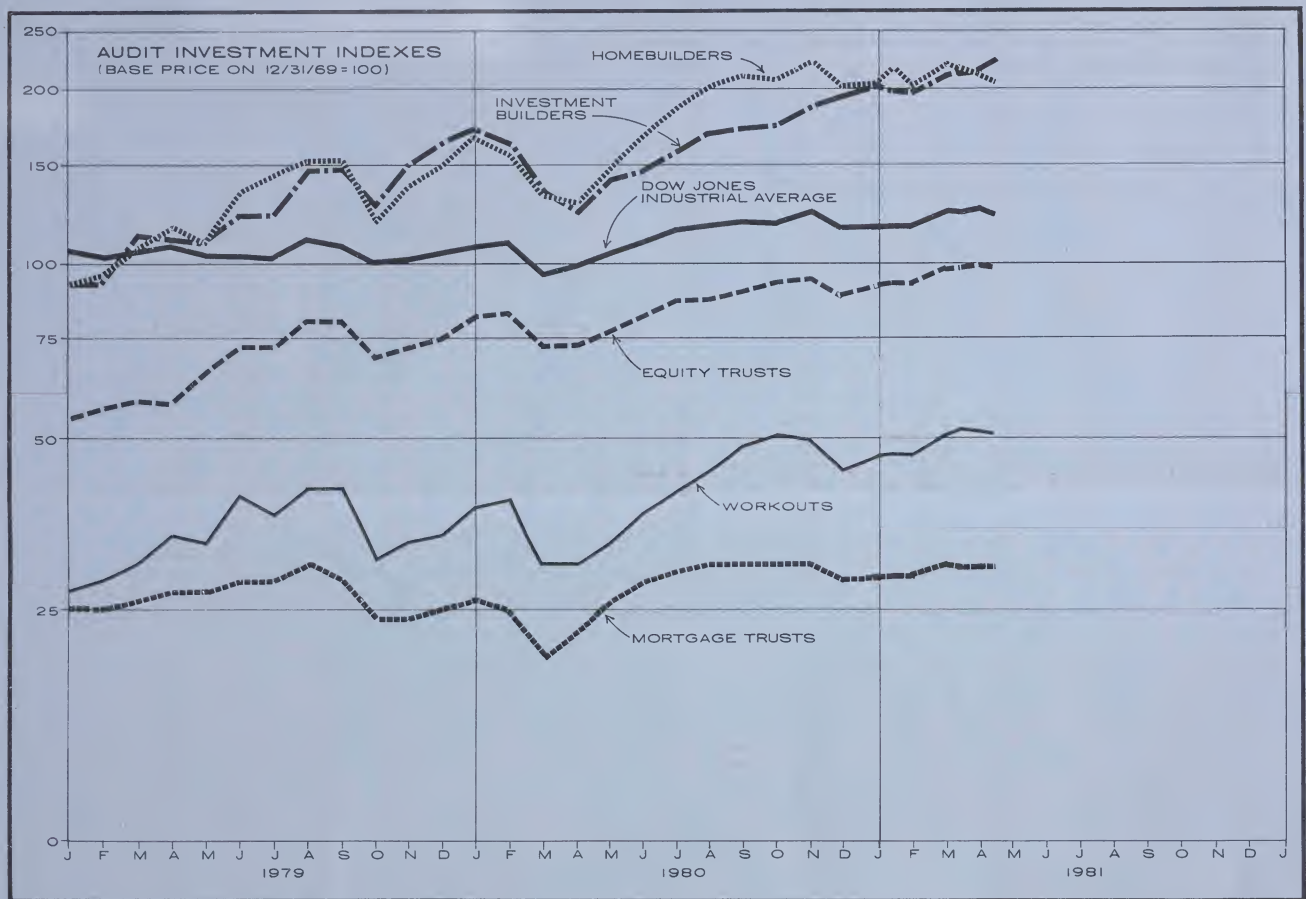
Of the REITs, the largest price gain in the last two weeks was by Riviere Realty, up 21.5% to \$6.38. The trust operations were adversely affected through most of 1980 by losses on properties acquired in lieu of foreclosure in late 1979. Although Riviere reported an operating loss on the year, cash flow from operations was positive, and by year-end, improving operations were profitable.

Washington REIT's price, on the other hand, has been hurt in the last two weeks by WRIT's planned 750,000 share offering. Shares are down 4.4%, fourth worst of the REITs; however, as the chart shows, WRIT has been a phenomenal performer, and shares remain up 24.5% since the



(Stock charts courtesy of R.W. Mansfield Co.)





### Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG APR 20	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	33	1	34	2296	14.37	1.33	1.73	16.73	0.1	5.0	9.7	7.9	16.4	12.0	1356.7
PROP & MTG COMB REITS	9	4	13	2390	14.00	1.13	1.50	13.97	-0.5	0.7	9.3	8.1	-0.2	10.7	540.6
MORTGAGE REITS	15	1	16	3465	15.12	1.33	1.26	10.95	0.9	1.7	8.7	12.1	-27.6	8.3	623.5
MAJOR HOMEBUILDERS	9	0	9	6729	19.80	0.51	3.13	23.82	-3.2	-4.5	7.6	2.1	20.3	15.8	1529.2
OTHER HOME BLDERS/DEV	7	13	20	3949	8.91	0.12	1.40	9.53	0.6	11.8	6.8	1.3	7.1	15.8	488.5
INCOME PROP/OWN/OPER	12	20	32	4552	6.49	0.42	1.21	9.93	1.7	12.8	8.2	4.2	53.0	18.7	1333.6
MTG, INVEST & HOLD COS	8	15	20	8693	13.74	0.28	1.57	11.70	2.7	13.7	7.4	2.4	-14.9	11.5	2093.4
DIVERSIFIED REALTY	4	3	7	7106	8.54	0.32	0.89	15.94	-3.5	7.5	17.9	2.0	86.6	10.4	863.5
FORMER REIT WORKOUTS	0	18	18	4791	3.38	0.00	0.63	3.00	-1.5	14.7	4.8	0.0	-11.5	18.5	151.6
LIQUIDATING COS			7	2193	14.48	4.90	1.58	16.95	-0.6	10.1	10.7	28.9	17.0	10.9	263.7
OVERALL AVERAGE			179	4329	11.02	0.80	1.41	12.10	0.1	6.4	8.5	6.6	4.3	12.9	9244.3
DOW-JONES INDUSTRIALS								121.86	995.59	-2.0	3.3	8.2	5.6		

beginning of the year (sixth strongest) at \$16.13. WRIT's D.C. market seems to be an inexhaustible source of increasing rents.

Similarly, UMET Trust's price, down 15.4% in the last two weeks (4th), has

been hurt by its planned debt restructuring (see p. 8), which caps share price near-term. But the Hallwood restructure of First Pennsylvania Mortgage, once the offering was over, resulted in an explosion in the price (down somewhat now) so shares could be a spec for further out.

# Qualified Real Estate Investment Trusts

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May 8, 1981

RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
PROPERTY TRUSTS													
B	AM EQUITY INV#	OC-AEQTS	2497	11.76	0.80 DEC	1.96 14.88	-0.8	12.3	7.6	5.4	26.5	16.7	37.2
B	CALIFORNIA REI#	AS-CT	1854	9.11	0.80 DEC	0.83 8.75	14.7	-6.7	10.5	9.1	-4.0	9.1	16.2
C	COMMONWLT RLTY	OC-CRTYC	1468	7.27	0.40 NOV	0.71 9.50	2.7	-9.5	13.4	4.2	30.7	9.8	13.9
B	CONSOL CAP RLY#	OC-CCPLS	1989	27.85	2.64 NOV	3.34 37.50	-2.6	19.0	11.2	7.0	34.6	12.0	74.6
A	FEDERAL REALTY#	AS-FRT	1884	15.18	1.72 DEC	1.62 23.88	6.7	11.7	14.7	7.2	57.3	10.7	45.0
A	FIRST UNION RE#	NY-FUR	8555	11.58	1.00 DEC	1.58 16.38	2.4	16.3	10.4	6.1	41.5	13.6	140.1
C	FLATLEY RL INV#	OC-FLTLS	995	10.94	0.30 DEC	0.30 8.50	0.0	17.2	28.3	3.5	-22.3	2.7	8.5
A	FLORIDA GLF RL#	OC-FGLFS	1994	10.68	0.70 JAN	0.82 11.25	-4.3	28.6	13.7	6.2	5.3	7.7	22.4
B	GENERAL GROWTH#	NY-GGP	6242	7.32	0.40 DEC	1.26 20.00	-1.2	-2.4	15.9	2.0	173.2	17.2	124.8
B	GENERAL RE SHS#	OC-GRELS	557	14.41	2.36 DEC	1.47 12.00 X	6.9	9.1	8.2	19.7	-16.7	10.2	6.7
B	GOULD INVESTOR#	AS-GTR	1173	21.84	1.36 DEC	1.37 17.38	3.0	26.4	12.7	7.8	-20.4	6.3	20.4
A	HEALTH CARE FD	OC-HCFDS	1284	11.44	1.60 DEC	2.17 12.25	2.1	6.5	5.6	13.1	7.1	19.0	15.7
A	P-HOTEL INVESTOR#	AS-HOT	1946	21.07	2.80 NOV	3.19 27.00	-0.9	-1.4	8.5	10.4	28.1	15.1	52.5
A	HUBBARD REI	NY-HRE	4004	25.45	2.00 JAN	2.00 16.63	-0.7	4.7	8.3	12.0	-34.7	7.9	66.6
A	ICM REALTY	AS-ICM	3011	15.80	1.75 FEB	2.89 24.50	2.1	14.0	8.5	7.1	55.1	18.3	73.8
*	INTL INC PROP #	OC-IIPI	2000	9.55	0.72 DEC	0.79 9.75	0.0	-9.3	12.3	7.4	2.1	8.3	19.5
B	MILLER(HS) TRST	OC-HSMTS	560	18.80	2.00 FEB	1.85 22.50	-2.2	-14.3	12.2	8.9	19.7	9.8	12.6
A	NEW PLAN RL TR#	AS-NPR	3304	6.91	1.08 JAN	1.17 11.75	1.0	1.0	10.0	9.2	70.0	16.9	38.8
B	OLD DOMINION #	OC-ODRES	711	9.14	0.64 DEC	1.48 7.75	1.6	-1.6	5.2	8.3	-15.2	16.2	5.5
B	PACIFIC RL TR#	AS-PTK	858	25.53	1.60 FEB	3.64 29.75	1.3	22.0	8.2	5.4	16.5	14.3	25.5
A	PENN REIT	AS-PEI	1561	25.34	2.00 NOV	2.87 23.75	2.7	-3.6	8.3	8.4	-6.3	11.3	37.1
B	PITTS & W VA RR	AS-PW	1510	23.38	0.56 MAR	0.86 4.88	-2.4	-2.4	5.7	11.5	-79.1	3.7	7.4
A	PROPERTY CAPITL	AS-PCL	2065	17.53	1.79 JAN	5.32 25.25	0.0	-2.4	4.7	7.1	44.0	30.3	52.1
B	REIT OF AMER #	AS-REI	1633	31.26	2.20 NOV	2.72 32.50	0.0	1.6	11.9	6.8	4.0	8.7	53.1
B	REIT OF CALIF	OC-RTCAL	719	10.37	1.75 DEC	1.94 16.00	0.0	-5.9	8.2	10.9	54.3	18.7	11.5
D	RIVIERE REALTY#	PH-RRT.X	783	12.48	0.00 DEC	1.52 6.38	21.5	14.7	4.2	0.0	-48.9	12.2	5.0
B	RL EST INV PRP#	OC-REIPS	959	8.83	1.56 DEC	1.55 11.25	0.0	4.7	7.3	13.9	27.4	17.6	10.8
A	SAN FRAN RE IN#	AS-SFI	2661	23.08	1.80 MAR	1.99 33.63	-8.5	12.1	16.9	5.4	45.7	8.6	89.5
B	P-SANTA ANITA	OC-SACOC	5582	2.68	1.54 DEC	1.62 19.50	-2.5	-6.0	12.0	7.9	627.6	60.4	108.8
*	STORAGE EQUITs	OC-STOR	2014	13.51	1.00 MAR	0.18 12.25 X	-2.0	-2.0	68.1	8.2	-9.3	1.3	24.7
C	UNIVERSITY REIT#	OC-URETS	3513	9.17	1.32 DEC	0.93 10.50 X	6.1	-2.3	11.3	12.6	14.5	10.1	36.9
B	US EQUIT & MTG	OC-USEM	1082	2.28	1.18 JAN	1.17 8.00	0.0	-4.5	6.8	14.8	250.9	51.3	8.7
C	USP RL EST INV#	OC-USPTS	2500	9.35	0.69 DEC	0.71 6.75	0.0	-3.6	9.5	10.2	-27.8	7.6	16.9
A	WASH RE (WRIT)#	AS-WRE	4579	7.54	1.00 DEC	0.89 16.13	-4.4	24.5	18.1	6.2	113.9	11.8	73.9
GROUP AVERAGE			2296	14.37	1.33	1.73 16.73	0.1	5.0	9.7	7.9	16.4	12.0	1356.7
PROPERTY & MTG COMBINATION													
E	API TRUST	OC-APITS	1390	6.93	0.00 DEC	-0.53 3.50	0.0	11.8	0.0	0.0	-49.5	-7.6	4.9
A	BANKAMER RLTY	NY-BRE	3610	18.23	2.00 JAN	2.34 23.75	-7.8	-10.0	10.1	8.4	30.3	12.8	85.7
E	BRT REALTY	AS-BRT	1400	1.59	0.00 FEB	0.13 1.38	0.0	0.0	10.6	0.0	-13.2	8.2	1.9
A	CONN GENL M&R #	NY-CGM	6138	20.96	2.20 DEC	3.07 27.25 X	0.2	2.8	8.9	8.1	30.0	14.6	167.3
B	HOSPITAL MTG	AS-HMG	1178	22.92	0.60 DEC	1.72 15.75	1.6	17.7	9.2	3.8	-31.3	7.5	18.6
B	IRT PROPERTY CO#	AS-IRT	2333	14.22	1.20 DEC	2.52 14.50	0.8	4.5	5.8	8.3	2.0	17.7	33.8
B	JMB REALTY	OC-JMBRS	510	21.93	2.24 FEB	2.21 20.00	0.0	-4.8	9.0	11.2	-8.8	10.1	10.2
A	MORTGAGE GROWH#	AS-MTG	2648	12.47	1.20 FEB	1.91 13.25	7.0	24.6	6.9	9.1	6.3	15.3	35.1
A	PROPIY TR AMER#	OC-PTRAS	2419	9.13	1.50 DEC	1.83 10.50	0.0	16.7	5.7	14.3	15.0	20.0	25.4
B	RAMPAC	NY-RPC	2881	17.76	1.80 FEB	1.64 22.25	1.7	7.9	13.6	8.1	25.3	9.2	64.1
D	REALTY INCOME	AS-RIT	1591	8.46	0.00 JAN	-0.69 4.88	0.0	-15.1	0.0	0.0	-42.3	-8.2	7.8
B	WELLS FARGO M&E	NY-WFM	3967	19.08	2.00 MAR	3.07 20.63 X	-2.3	-15.8	6.7	9.7	8.1	16.1	81.8
B	WESTERN MTG	BO-WMTGS	1003	8.28	0.00 NOV	0.29 4.00	0.0	-3.1	13.8	0.0	-51.7	3.5	4.0
GROUP AVERAGE			2390	14.00	1.13	1.50 13.97	-0.5	0.7	9.3	8.1	-0.2	10.7	540.6
MORTGAGE TRUSTS													
*	CONSOL CAP INCO	OC-CCITS	4008	22.49	2.56 DEC	3.19 24.25	0.0	-1.0	7.6	10.6	7.8	14.2	97.2
B	DEL-VAL FINCL	OC-DVALS	1895	9.16	1.56 DEC	1.37 10.25	-2.4	-4.7	7.5	15.2	11.9	15.0	19.4
C	EQUIT LF MTG&RL	NY-EQ	5663	22.21	1.40 JAN	0.40 12.50	3.1	14.9	31.3	11.2	-43.7	1.8	70.8
A	FIRST CONTNL RE	OC-FCRES	2106	10.44	1.32 NOV	1.14 8.00	-3.0	1.5	7.0	16.5	-23.4	10.9	16.8
C	FRASER MTG	OC-FRASS	1038	16.21	0.80 FEB	0.64 7.25	0.0	3.6	11.3	11.0	-55.3	3.9	7.5
D	HEITMAN MTG INV	AS-HTM	3292	1.28	0.00 DEC	-0.49 2.75	0.0	57.1	0.0	0.0	114.8	-38.3	9.1
B	LOMAS & NET MTG	NY-LOM	3700	28.04	2.62 MAR	2.62 17.75 X	4.0	-5.3	6.8	14.8	-36.7	9.3	65.7
B	M&T MORTGAGE	OC-MTMIS	1707	10.94	1.68 NOV	1.87 12.13	1.1	-2.0	6.5	13.8	10.9	17.1	20.7
A	MASSMUTUAL MTG	NY-MML	4670	20.13	1.72 JAN	1.82 13.63	0.0	7.9	7.5	12.6	-32.3	9.0	63.7
B	MONY MTG INV	NY-MYM	8989	9.74	0.92 FEB	0.82 7.13	0.0	1.9	8.7	12.9	-26.8	8.4	64.1
B	NW MUT LIFE MTG	NY-NML	4758	19.13	1.12 MAR	1.21 9.88	2.6	4.0	8.2	11.3	-48.4	6.3	47.0
*	PACIF SOTHRN MT	OC-PSMTS	800	11.99	0.91 DEC	0.88 8.50	6.3	25.9	9.7	10.7	-29.1	7.3	6.8
A	PNB MTG & RLTY	NY-PNI	4794	16.78	1.20 MAR	1.32 8.88 X	-4.7	-14.5	6.7	13.5	-47.1	7.9	42.6
C	REALTY REFUND	NY-RRF	1377	17.21	1.08 JAN	1.08 8.63	-1.4	0.0	8.0	12.5	-49.9	6.3	11.9
A	UNITED RLTY IN	AS-URT	3613	17.65	1.08 FEB	1.11 14.63 X	5.4	2.7	13.2	7.4	-17.1	6.3	52.9
A	US MUTUAL RE	OC-USMRS	3028	8.53	1.23 JAN	1.22 9.00	0.0	-2.7	7.4	13.7	5.5	14.3	27.3
GROUP AVERAGE			3465	15.12	1.33	1.26 10.95	0.9	1.7	8.7	12.1	-27.6	8.3	623.5

## HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

**Annualized Dividend and Yield:** Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

**Earnings and Price/Earnings Ratio:** In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

**Book value per share** is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.



## Operating Companies — Dividend Paying

May 8, 1981

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RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
MAJOR HOMEBUILDERS													
A	CENTEX CORP NY-CTX	13158	22.03	0.25	DEC	5.13	35.50	-7.2	-16.5	6.9	0.7	61.1	23.3
A	LENNAR CORP NY-LEN	8014	11.04	0.20	FEB	2.64	19.38 X	-8.6	-12.4	7.3	1.0	75.5	23.9
B	PRESLEY COS NY-PDC	3934	16.19	0.40	JAN	2.74	12.88	-4.6	6.2	4.7	3.1	-20.4	16.9
A	PULTE HOME CP AS-PHM	5684	9.86	0.20	MAR	1.64	16.13	7.5	25.2	9.8	1.2	63.6	16.6
A	RYAN HOMES NY-RYN	6573	17.39	1.30	MAR	2.02	23.00	0.5	-7.6	11.4	5.7	32.3	11.6
B	RYLAND GROUP AS-RYL	3067	14.90	0.72	MAR	1.86	16.50	9.1	-2.9	8.9	4.4	10.7	12.5
B	SHAPELL INDUST NY-SHA	1967	57.04	0.10	DEC	7.09	48.50	-2.0	-1.0	6.8	0.2	-15.0	12.4
B	-STD PACIFIC NY-SPF	3848	12.54	0.70	MAR	1.87	13.50	-16.9	-3.6	7.2	5.2	7.7	14.9
A	U S HOME CORP NY-UH	14319	17.18	0.72	MAR	3.21	29.00	-2.9	-3.3	9.0	2.5	68.8	18.7
GROUP AVERAGE		6729	19.80	0.51		3.13	23.82	-3.2	-4.5	7.6	2.1	20.3	15.8
OTHER HOMEBUILDERS & LAND DEVELOPERS													
B	CHRISTIANA COS NY-CST	2404	9.15	0.40	DEC	0.81	13.75	-2.7	7.8	17.0	2.9	50.3	8.9
B	FAIRFIELD COM AS-FCI	1433	15.86	0.24	NOV	2.16	18.88	0.7	30.2	8.7	1.3	19.0	13.6
D	FGI INVESTORS AS-FGI	1914	7.92	0.05	FEB	0.33	4.88	-4.9	-9.3	14.8	1.0	-38.4	4.2
B	FPA CORP AS-FPO	2330	16.88	0.40	DEC	6.44	18.25	0.0	14.1	2.8	2.2	8.1	38.2
B	ORIOLE HOMES AS-OHC	1956	18.88	1.00	MAR	3.40	19.75	-6.0	-4.3	5.8	5.1	4.6	18.0
C	PARKWAY COMPANY OC-PKWYS	1055	11.50	0.10	MAR	3.43	13.00 X	0.8	67.7	3.8	0.8	13.0	29.8
B	WRITER CORP OC-WRTC	1208	12.41	0.25	DEC	3.09	19.50	8.3	20.0	6.3	1.3	57.1	24.9
GROUP AVERAGE		1757	13.23	0.35		2.81	15.43	-0.1	15.8	5.5	2.3	16.6	21.2
INCOME PROP BUILDERS/OWNERS/OPERATORS													
B	AMER CENTURY TR NY-ACT	2607	9.46	0.10	MAR	2.35	9.50	-5.0	16.9	4.0	1.1	0.4	24.8
B	CANAL RANDOLPH NY-CRH	1546	9.12	0.64	JAN	0.99	34.75	15.3	20.9	35.1	1.8	281.0	10.9
A	CENVILL COMM NY-CVI	3505	14.54	1.40	JAN	6.64	35.63	4.0	10.9	5.4	3.9	145.0	45.7
C	CLEVETRUST RLTY OC-CTRIS	1959	13.69	0.48	MAR	2.09	11.75	2.2	9.3	5.6	4.1	-14.2	15.3
B	FOREST CITY EN# AS-FCE	4049	26.64	0.10	OCT	2.89	18.75	-5.7	10.3	6.5	0.5	-29.6	10.8
B	GREIT REALTY AS-GRT	998	11.18	0.40	JAN	2.14	14.75	-1.7	8.2	6.9	2.7	31.9	19.1
*	KOGER CO # OC-KOGR	6086	9.88	1.10	DEC	0.96	17.00	0.0	0.0	17.7	6.5	72.1	9.7
*	KOGER PROPS # NY-KOG	6086	3.96	0.40	DEC	0.87	19.00	2.7	28.8	21.8	2.1	379.8	22.0
E	PRESIDENTL RLY-B AS-PDLB	2725	-2.61	0.20	DEC	-0.49	3.50	7.7	16.7	0.0	5.7	-0.0	9.5
B	ROUSE CO # OC-ROUS	13485	7.15	0.48	DEC	0.45	21.13	9.8	14.2	47.0	2.3	195.5	6.3
C	SAUL (BF) REIT NY-BFS	5923	5.98	0.20	DEC	2.21	8.88	-1.3	0.0	4.0	2.3	48.5	37.0
C	WISCONSIN REIT OC-WREIS	1514	5.92	0.08	DEC	0.24	4.63	0.0	-5.1	19.3	1.7	-21.8	4.1
GROUP AVERAGE		4207	9.58	0.47		1.78	16.61	3.6	12.3	9.3	2.8	73.4	18.6
MORTGAGE, INVESTMENT & HOLDING COS.													
C	BAYSWATER RLTY OC-BRITS	1043	20.79	1.25	JAN	0.37	10.00	2.6	9.5	27.0	12.5	-51.9	1.8
C	CITIZENS GROWTH OC-CITGS	786	9.05	0.20	JAN	0.65	6.50	0.0	23.8	10.0	3.1	-28.2	7.2
B	EASTOVER CORP OC-EASTS	1034	18.94	0.20	MAR	2.84	19.75	2.6	29.5	7.0	1.0	4.3	15.0
C	FED NATL MTG NY-FNM	59109	24.13	0.64	MAR	-0.54	10.00	-5.9	-15.8	0.0	6.4	-58.6	-2.2
B	FIRST CARO INV OC-FCARS	1430	15.56	0.40	DEC	0.84	10.13	2.5	15.8	12.1	3.9	-34.9	5.4
A	LOMAS & NET FIN NY-LNF	6570	14.71	1.28	MAR	2.74	22.88 X	7.9	12.3	8.4	5.6	55.5	18.6
A	MGIC INVESTMENT NY-MGI	22470	21.23	1.28	MAR	3.65	36.75	9.3	21.5	10.1	3.5	73.1	17.2
A	UNITED GUARANTY NY-UGC	4864	20.40	0.40	MAR	3.22	30.25	0.0	14.2	9.4	1.3	48.3	15.8
GROUP AVERAGE		12163	18.10	0.71		1.72	18.28	3.7	14.8	10.6	3.9	1.0	9.5
DIVERSIFIED REALTY COMPANIES													
A	COLDWELL BANKER NY-CBC	4309	14.30	1.00	MAR	1.52	26.25	-1.4	3.4	17.3	3.8	83.6	10.6
C	COUSINS PROPS OC-COUS	5389	3.95	0.30	DEC	0.31	16.88	10.7	24.1	54.5	1.8	327.3	7.8
B	KAUFMAN & BROAD NY-KB	11881	13.64	0.24	FEB	1.98	14.13 X	-1.3	17.8	7.1	1.7	3.6	14.5
A	NEWHALL LAND NY-NHL	9305	11.87	0.72	FEB	2.34	39.50 X	-5.5	-1.3	16.9	1.8	232.8	19.7
GROUP AVERAGE		7721	10.94	0.57		1.54	24.19	-1.3	6.4	15.7	2.3	121.1	14.1

## Rankings by Dividend Yield

REITs

Companies

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	GENERAL RE SHS#	19.7	2	KOGER CO #	6.5
2	FIRST CONTNL RE	16.5	3	FED NATL MTG	6.4
3	DEL-VAL FINCL	15.2	4	PRESIDENTL RLY-B	5.7
4	US EQUITY & MTG	14.8	5	RYAN HOMES	5.7
5	LOMAS & NET MTG	14.8	6	LOMAS & NET FIN	5.6
6	PROPTY TR AMER#	14.3	7	STD PACIFIC	5.2
7	RL EST INV PRP#	13.9	8	ORIOLE HOMES	5.1
8	M&T MORTGAGE	13.8	9	RYLAND GROUP	4.4
9	US MUTUAL RE	13.7	10	CLEVETRUST RLTY	4.1
10	PNB MTG & RLTY	13.5	11	FIRST CARO INV	3.9
11	HEALTH CARE FD	13.1	12	CENVILL COM	3.9
12	MONY MTG INV	12.9	13	COLDWELL BANKER	3.8
13	UNIVERSITY REI#	12.6	14	MGIC INVESTMENT	3.5
14	MASSMUTUAL MTG	12.6	15	PRESLEY COS	3.1
15	REALTY REFUND	12.5	16	CITIZENS GROWTH	3.1
LOW VALUES			HIGH VALUES		
1	RIVIERE REALTY#	0.0	1	SHAPELL INDUST	0.2
2	API TRUST	0.0	2	FOREST CITY EN#	0.5
3	BRT REALTY	0.0	3	CENTEX CORP	0.7
4	REALTY INCOME	0.0	4	PARKWAY COMPANY	0.8
5	WESTERN MTG	0.0	5	LENNAR CORP	1.0
6	HEITMAN MTG INV	0.0	6	EASTOVER CORP	1.0
7	GENERAL GROWTH#	2.0	7	FGI INVESTORS	1.0
8	FLATLEY RL INV#	3.5	8	AMER CENTURY TR	1.1
9	HOSPITAL MTG	3.8	9	PULTE HOME CP	1.2
10	COMMONWLTH RLTY#	4.2	10	FAIRFIELD COM	1.3
			11	UNITED GUARANTY	1.3
			12	WRITER CORP	1.3

## Return on Book Value

REITs

Companies

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	SANTA ANITA	60.4	1	CENVILL COM	45.7
2	US EQUITY & MTG	51.3	2	FPA CORP	38.2
3	PROPERTY CAPITL	30.3	3	SAUL (BF) REIT	37.0
4	PROPTY TR AMER#	20.0	4	PARKWAY COMPANY	29.8
5	HEALTH CARE FD	19.0	5	WRITER CORP	24.9
6	REIT OF CALIF	18.7	6	AMER CENTURY TR	24.8
7	ICM REALTY	18.3	7	LENNAR CORP	23.9
8	IRT PROPERTY CO#	17.7	8	CENTEX CORP	23.3
9	RL EST INV PRP#	17.6	9	KOGER PROPS #	22.0
10	GENERAL GROWTH#	17.2	10	NEWHALL LAND	19.7
11	M&T MORTGAGE	17.1	11	GREIT REALTY	19.1
12	NEW PLAN RL TR#	16.9	12	U S HOME CORP	18.7
13	AM EQUITY INV#	16.7	13	LOMAS & NET FIN	18.6
14	OLD DOMINION #	16.2	14	ORIOLE HOMES	18.0
15	WELLS FARGO M&E	16.1	15	MGIC INVESTMENT	17.2
LOW VALUES			HIGH VALUES		
1	HEITMAN MTG INV	-38.3	1	FED NATL MTG	-2.2
2	REALTY INCOME	-8.2	2	PRESIDENTL RLY-B	-0.0
3	API TRUST	-7.6	3	BAYSWATER RLTY	1.8
4	STORAGE EQUITS	1.3	4	WISCONSIN REIT	4.1
5	EQUIT LF MTGRL	1.8	5	FGI INVESTORS	4.2
6	FLATLEY RL INV#	2.7	6	FIRST CARO INV	5.4
7	WESTERN MTG	3.5	7	ROUSE CO #	6.3
8	PITTS & W VA RR	3.7	8	CITIZENS GROWTH	7.2
9	FRASER MTG	3.9	9	COUSINS PROPS	7.8
10	UNITED RLTY IN	6.3	10	CHRISTIANA COS	8.9
11	NW MUT LIFE MTG	6.3			
12	GOULD INVESTOR#	6.3			
13	REALTY REFUND	6.3			

## Companies and Business Trusts — No Dividend

6

May 8, 1981

RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON 12 MO	LAST PRICE	% CHANGE APR 20	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
FORMER REITS IN WORKOUT MODE													
↑ D	AM FLETCHER MTC	OC-AFMS	1352	3.78	0.00	JAN 1.99	4.38	6.1	-7.8	2.2	0.0	15.9	52.6
E	BT MTC INVSTRS	NY-BTM	2116	-0.00	0.00	DEC -1.41	2.50	5.0	25.0	0.0	0.0	-0.0	5.3
E	BUILD INV GRP	OC-BULDS	2844	1.93	0.00	DEC 0.47	3.00	0.0	33.3	6.4	0.0	55.4	24.4
E	VJCITIZENS MTC	OC-CZM	1421	-12.42	0.00	SEP 1.08	0.19	46.2	46.2	0.2	0.0	-0.0	0.3
E	VJCONTINENTAL MTC	OC-CMI	20838	-1.07	0.00	JUN 0.19	0.68	0.0	78.9	3.6	0.0	-0.0	14.2
D	HAMILTON INV TR	OC-HAMTS	2195	5.46	0.00	MAR 0.66↑	4.88	8.4	22.0	7.4	0.0	-10.6	12.1
E	HOMAC INC	OC-HMGC	1908	7.92	0.00	DEC -0.93	2.75	0.0	10.0	0.0	0.0	-65.3	-11.7
E	INSTITUTIONAL INV	NY-INV	6798	-0.40	0.00	OCT -1.41	1.38	0.0	10.4	0.0	0.0	-0.0	9.4
E	Y LIFETIME COMMUN	OC-LFTMS	6700	3.92	0.00	JAN 0.55	2.19	2.8	62.2	4.0	0.0	-44.1	14.0
C	MARYLAND REALTY	OC-MDRTS	1786	4.55	0.00	NOV -0.19	2.63	0.0	10.5	0.0	0.0	-42.2	-4.2
C	Y NATIONAL MTC	OC-NMF	3707	2.23	0.00	NOV 0.04	1.50	0.0	50.0	37.5	0.0	-32.7	1.8
E	VJNOVA REIT	OC-FVM	1208	9.46	0.00	DEC 0.85	3.88	-3.0	19.4	4.6	0.0	-59.0	9.0
E	PROP INV COLO	OC-PRCLS	1621	6.25	0.00	DEC 0.77	4.75	-13.6	99.6	6.2	0.0	-24.0	12.3
D	REPUBLIC MTC	NY-RMI	3607	5.22	0.00	DEC 1.26	3.00	-7.7	4.2	2.4	0.0	-42.5	24.1
E	SO ATLANTIC FIN	NY-SAT	2706	4.99	0.00	JAN 1.13	3.63	3.7	-17.1	3.2	0.0	-27.3	22.6
C	SUNSTATES CORP	NY-SST	2016	9.18	0.00	MAR -0.31	5.63	-8.2	-8.2	0.0	0.0	-38.7	-3.4
E	Y TRITON GROUP	PS-TGL	22230	-0.33	0.00	FEB 6.74	0.69	9.5	-8.0	0.1	0.0	-0.0	15.3
E	Y VISTA M&R INC	OC-JMI	1184	10.26	0.00	SEP -0.23	6.25	-3.8	19.0	0.0	0.0	-39.1	-2.2
GROUP AVERAGE		4791	3.38	0.00		0.63	3.00	-1.5	14.7	4.8	0.0	-11.5	18.5
HOMEBUILDERS & LAND DEVELOPERS													
C	AMER PAC CORP	PS-APF	1953	9.52	0.00	DEC 0.80	6.63	-5.3	26.5	8.3	0.0	-30.4	8.4
C	CAMPANELLI IND	AS-CAP	1768	9.42	0.00	JAN 0.29↓	6.00	-11.1	-35.1	20.7	0.0	-36.3	3.1
D	COVINGTON TECH	OC-COVB	12848	1.49	0.00	DEC -0.05	1.88	7.4	-11.7	0.0	0.0	26.2	-3.4
E	DELTONA CORP	NY-DLT	3927	13.32	0.00	DEC 1.16	18.25	16.8	36.4	15.7	0.0	37.0	8.7
C	DEVEL CORP AMER	AS-DCA	2978	20.46	0.00	DEC 5.51	20.50	-1.2	-6.8	3.7	0.0	0.2	26.9
D	Y FLORIDA COS	PH-FLC.X	19010	0.06	0.00	NOV 2.60	1.50	0.0	59.6	0.6	0.0	2400.0	4333.3
E	LEISURE TECH	AS-LVX	3544	2.68	0.00	DEC -2.65	3.00	9.1	50.0	0.0	0.0	11.9	-98.9
*	MIDLAND MTC	AS-MMT	6193	1.35	0.00	DEC 0.30	2.25	-5.5	5.6	7.5	0.0	66.7	22.2
C	MISSION INV TR	AS-MIT	1812	8.29	0.00	FEB 1.88	6.13	-1.9	19.5	3.3	0.0	-26.1	22.7
C	NELSON (LB) CP	AS-LBN	2188	6.64	0.00	MAR 0.31↓	5.50	-2.3	7.4	17.7	0.0	-17.2	4.7
E	STARRETT HSG	AS-SHO	3260	4.35	0.00	DEC -2.68	3.25	3.8	-10.5	0.0	0.0	-25.3	-61.6
*	STATE MUTUAL IN	NY-SMU	5538	7.27	0.00	OCT 0.33	5.25	2.3	5.0	15.9	0.0	-27.8	4.5
D	WASHINGTON CP	PH-TWC.X	1675	0.76	0.00	MAR 0.64↓	2.63	-8.7	90.6	4.1	0.0	246.1	84.2
GROUP AVERAGE		5130	6.59	0.00		0.65	6.37	1.5	7.0	9.8	0.0	-3.3	9.9
INCOME PROP BUILDERS/OWNERS/OPERATORS													
E	AMER REALTY	OC-ARB	2222	4.28	0.00	DEC 0.67	5.00	-4.8	0.0	7.5	0.0	16.8	15.7
E	ARLEN RLY & DEV	NY-ARE	19758	-9.45	0.00	NOV 0.78	2.63	-4.4	-12.3	3.4	0.0	-0.0	52.0
E	Y DOMINION M&R	OC-DMRTS	3314	1.55	0.00	FEB 0.75	4.38	9.5	34.8	5.8	0.0	182.6	48.4
D	FIRST NEWPT CP	OC-FNEW	2342	5.50	0.00	JAN 2.48	8.63	3.0	130.1	3.5	0.0	56.9	45.1
C	FIRST WISC MTC	OC-FWMTS	1989	14.72	0.00	DEC 10.04	14.75	-1.7	5.4	1.5	0.0	0.2	68.2
E	FNI FINANCIAL	OC-FNIF	11209	3.72	0.00	JAN 2.49↓	2.06	0.0	3.0	0.8	0.0	-44.6	66.9
D	Y GREAT AMER M&I	OC-GAMI	7390	6.79	0.00	JAN 0.09	6.50	-3.7	-16.1	72.2	0.0	-4.3	1.3
D	GROWTH REALTY	NY-GRW	2095	7.80	0.00	DEC 0.37	4.75	-13.6	-7.4	12.8	0.0	-39.1	4.7
D	INDEPENDENCE CO	OC-INTGS	2625	4.01	0.00	DEC 0.36	5.75	0.0	27.8	16.0	0.0	43.4	9.0
E	INDIANA FCL INV	OC-IFIL	1154	7.75	0.00	DEC -1.15	3.38	0.0	-9.9	0.0	0.0	-56.4	-14.8
E	KENTUCKY PROPTY	OC-KYPTS	1100	2.99	0.00	NOV -0.28	3.25	0.0	52.6	0.0	0.0	8.7	-9.4
E	NORTH AMER MTC	NY-NAM	6901	5.56	0.00	SEP -0.13	2.88	-4.0	-23.2	0.0	0.0	-48.2	-2.3
*	PLAZA REALTY	OC-PRISS	5595	0.26	0.00	SEP -1.08	1.75	0.0	-12.5	0.0	0.0	573.1	-415.4
D	SOUTHWARK PROP	NY-SM	14974	2.22	0.00	DEC 0.10	4.38	-12.4	9.5	43.8	0.0	97.3	4.5
C	TIERCO	OC-TIERS	2371	9.58	0.00	DEC -0.12	6.38	0.0	30.7	0.0	0.0	-33.4	-1.3
C	TOWERMARC	OC-FREMS	1156	7.74	7.88	NOV 0.70	5.88	-2.0	9.3	8.4	134.0	-24.0	9.0
E	UMET TRUST	NY-UAT	2109	2.54	0.00	FEB 0.96	4.13	-15.4	6.4	4.3	0.0	62.6	37.8
C	UNITED NATL CP	AS-UNT	3455	1.16	0.00	JAN 0.75	19.00	6.3	39.4	25.3	0.0	1537.9	64.7
C	WALTER REALTY	OC-WALUS	1035	8.92	0.00	JAN 0.67	7.50	0.0	11.1	11.2	0.0	-15.9	7.5
D	WESTPORT COMPANY	OC-WSPTS	2388	5.24	0.00	JAN -0.88	5.63	-2.1	-4.3	0.0	0.0	7.4	-16.8
GROUP AVERAGE		4759	4.64	0.39		0.88	5.93	-1.3	13.6	6.8	6.6	27.7	18.9
MORTGAGE, INVESTMENT & HOLDING COS.													
D	ANRET INC	PH-ARET	509	21.86	0.00	FEB 2.21	8.25	-2.9	6.5	3.7	0.0	-62.3	10.1
C	BAY FINCL CORP	NY-BAY	3334	8.12	0.00	FEB 1.58	9.00	7.4	20.0	5.7	0.0	10.8	19.5
C	CI MTC GROUP	PH-CI	4812	9.66	0.00	JAN 0.88	8.13	1.6	8.4	9.2	0.0	-15.8	9.1
D	Y CMT INVESTMT CO	OC-CMTIS	2052	4.74	0.00	MAR 1.62	5.63	2.4	15.4	3.5	0.0	18.8	34.2
E	DMG INC	NY-DMG	7326	7.92	0.00	DEC 0.05	5.25	-2.4	23.5	105.0	0.0	-33.7	0.6
C	FIRST PENN MTC	NY-FPM	30050	1.57	0.00	JAN 1.25	2.00	-16.0	77.0	1.6	0.0	27.4	79.6
D	LINCOLN INVSTRS	OC-LINMS	2690	2.88	0.00	DEC 1.89	2.25	-18.2	0.0	1.2	0.0	-21.9	65.6
*	MORAGA CORP	OC-MORA	1355	12.95	0.00	JAN 4.49	9.25	2.8	0.0	2.1	0.0	-28.6	34.7
C	MTC INV WASH	OC-MINVS	3446	4.21	0.00	DEC -0.38	3.50	-3.6	16.7	0.0	0.0	-16.9	-9.0
D	PEARCE URSTADT	AS-PUM	1026	10.94	0.00	FEB 0.01	6.13	4.3	4.3	613.0	0.0	-44.0	0.1
C	SECURITY CAPITL	AS-SCC	7417	6.53	0.00	MAR 0.39↓	3.38	0.0	-9.9	8.7	0.0	-48.2	6.0
C	TRANSAMER RLY	NY-TAR	3993	14.99	0.00	FEB 0.98	10.63	11.9	25.1	10.8	0.0	-29.1	6.5
D	TRI-SOUTH INV	NY-TSI	3358	7.19	0.00	DEC 1.78	3.75	3.3	30.2	2.1	0.0	-47.8	24.8
D	Y VYQUEST TRUST	OC-VYQTS	1860	6.82	0.00	FEB 0.78	5.00	-4.8	17.6	6.4	0.0	-26.7	11.4
C	WACHOVIA RLY	NY-WRI	3335	9.74	0.00	FEB 0.23	5.63	0.0	0.0	24.5	0.0	-42.2	2.4
GROUP AVERAGE		5104	8.67	0.00		1.18	5.85	1.1	12.0	4.9	0.0	-32.5	13.6
DIVERSIFIED REALTY COMPANIES													
*	GRUBB & ELLIS	AS-GBE	6706	1.61	0.00	MAR 0.05	3.00	0.0	0.0	60.0	0.0	86.3	3.1
D	TRECO INC	OC-TREC	2607	1.84	0.00	DEC 0.21	1.38	-11.5	-8.0	6.6	0.0	-25.0	11.4
C	WEBB (DEL E) CP	NY-WBB	9548	12.63	0.00	MAR -0.18↓	10.50	-20.0	25.3	0.0	0.0	-16.9	-1.4
GROUP AVERAGE		6287	5.36	0.00		0.03	4.96	-15.9	15.5	186.0	0.0	-7.5	0.5
ENTITIES IN LIQUIDATION													
B	CENTRAL MTC&RLY	OC-CMRTS	775	15.46	0.00	DEC 1.40	12.25	0.0	6.5	8.8	0.0	-20.8	9.1
C	FR LIQUIDAT GP	AS-FR	1320	6.08	0.40	DEC -0.51	24.63	1.0	2.6	0.0	1.6	305.1	-8.4
*	KENILWORTH RLT#	NY-KRT	2683	26.31	6.00	NOV 5.68	35.38	-0.3	11.4	6.2	17.0	34.5	21.6
C	MC KEON CONSTR	AS-MKN	3522	7.34	3.58	NOV 1.27	5.13	7.3	12.7	4.0	69.8	-30.1	17.3
C	ROSSMOOR CORP	AS-RMC	3105	8.42	0.00	DEC 0.52	13.13	-3.7	12.9	25.3	0.0	55.9	6.2
*	TERRYDALE RLY#	OC-TRYLS	534	22.75	24.00	DEC 1.09	9.75	0.0	8.3	8.9	246.2	-57.1	4.8
C	US REALTY INV #	NY-UTY	3411	15.02	0.30	DEC 1.60	18.38	-3.9	19.5	11.5	1.6	22.4	10.7
GROUP AVERAGE		2193	14.48	4.90		1.58	16.95	-0.6	10.1	10.7	28.9	17.0	10.9

ARROWS DENOTE NEW EARNINGS OR DIVIDEND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW. SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.

PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. L-LIQUIDATING DIVIDEND.

TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON, US EQUITY & MTC, WISCONSIN REIT, PACIFIC SOUTHERN MTC, PROPERTY TRUST AMERICA, ICM REALTY.

NAME CHANGE: FRANKLIN REALTY GROUP TO FR LIQUIDATING GROUP.

GROUP CHANGES: ROSSMOOR CORP FROM HOMEBUILDERS-NO DIVIDEND TO LIQUIDATION: US REALTY FROM INCOME PROP BUILDERS TO LIQUIDATION.

DELETION: PENN CENTRAL CORP.



## REITS

## COMPANIES

## NON-DIVIDEND

## Rankings by Price to Book Value

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	SANTA ANITA	627.6	1	KOGER PROPS #	379.8
2	US EQUITY & MTG	250.9	2	COUSINS PROPS	327.3
3	GENERAL GROWTH#	173.2	3	CANAL RANDOLPH	281.0
4	HEITMAN MTG INV	114.8	4	NEWHALL LAND	232.8
5	WASH RE (WRIT)#	113.9	5	ROUSE CO #	195.5
6	NEW PLAN RL TR#	70.0	6	CENVILL COMM	145.0
7	FEDERAL REALTY#	57.3	7	COLDWELL BANKER	83.6
8	ICM REALTY	55.1	8	LENNAR CORP	75.5
9	REIT OF CALIF	54.3	9	MGIC INVESTMENT	73.1
10	SAN FRAN RE IN#	45.7	10	KOGER CO #	72.1
11	PROPERTY CAPITL	44.0	11	U S HOME CORP	68.8
12	FIRST UNION RE#	41.5	12	PULTE HOME CP	63.6
13	CONSOL CAP RLY#	34.6	13	CENTEX CORP	61.1
14	COMMONWLTHT RLTY#	30.7	14	WRITER CORP	57.1
15	BANKAMER RLTY	30.3	15	LOMAS & NET FIN	55.5

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	PIITTS & W VA RR	-79.1	1	FED NATL MTG	-58.6
2	FRASER MTG	-55.3	2	BAYSWATER RLTY	-51.9
3	WESTERN MTG	-51.7	3	FGI INVESTORS	-38.4
4	REALTY REFUND	-49.9	4	FIRST CARO INV	-34.9
5	API TRUST	-49.5	5	FOREST CITY EN#	-29.6
6	RIVIERE REALTY#	-48.9	6	CITIZENS GROWTH	-28.2
7	NW MUT LIFE MTG	-48.4	7	WISCONSIN REIT	-21.8
8	PNB MTG & RLTY	-47.1	8	PRESLEY COS	-20.4
9	EQUIT LF MTG&RL	-43.7	9	SHAPELL INDUST	-15.0
10	REALTY INCOME	-42.3	10	CLEVETRUST RLTY	-14.2
11	LOMAS & NET MTG	-36.7	11	PRESIDENTL RLY-B	-0.0
12	HUBBARD REI	-34.7	12	AMER CENTURY TR	0.4
13	MASSMUTUAL MTG	-32.3	13	KAUFMAN & BROAD	3.6
14	HOSPITAL MTG	-31.3	14	EASTOVER CORP	4.3
15	PACIF SOTHRN MT	-29.1	15	ORIOLE HOMES	4.6

## Rankings by Latest Price Change

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	RIVIERE REALTY#	21.5	1	CANAL RANDOLPH	15.3
2	CALIFORNIA REI#	14.7	2	COUSINS PROPS	10.7
3	MORTGAGE GROWTH#	7.0	3	ROUSE CO #	9.8
4	GENERAL RE SHS#	6.9	4	MGIC INVESTMENT	9.3
5	FEDERAL REALTY#	6.7	5	RYLAND GROUP	9.1
6	PACIF SOTHRN MT	6.3	6	WRITER CORP	8.3
7	UNIVERSITY REI#	6.1	7	LOMAS & NET FIN	7.9
8	UNITED RLTY IN	5.4	8	PRESIDENTL RLY-B	7.7
9	LOMAS & NET MTG	4.0	9	PULTE HOME CP	7.5
10	EQUIT LF MTG&RL	3.1	10	CENVILL COMM	4.0

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	SAN FRAN RE IN#	-8.5	1	STD PACIFIC	-16.9
2	BANKAMER RLTY	-7.8	2	LENNAR CORP	-8.6
3	PNB MTG & RLTY	-4.7	3	CENTEX CORP	-7.2
4	WASH RE (WRIT)#	-4.4	4	ORIOLE HOMES	-6.0
5	FLORIDA GLF RL#	-4.3	5	FED NATL MTG	-5.9
6	FIRST CONTINL RE	-3.0	6	FOREST CITY EN#	-5.7
7	CONSOL CAP RLY#	-2.6	7	NEWHALL LAND	-5.5
8	SANTA ANITA	-2.5	8	AMER CENTURY TR	-5.0
9	PIITTS & W VA RR	-2.4	9	FGI INVESTORS	-4.9
10	DEL-VAL FINCL	-2.4	10	PRESLEY COS	-4.6

## Rankings by Price Change Since Jan. 1

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	HEITMAN MTG INV	57.1	1	PARKWAY COMPANY	67.7
2	FLORIDA GLF RL#	28.6	2	FAIRFIELD CP	30.2
3	GOULD INVESTOR#	26.4	3	EASTOVER CORP	29.5
4	PACIF SOTHRN MT	25.9	4	KOGER PROPS #	28.8
5	MORTGAGE GROWTH#	24.6	5	PULTE HOME CP	25.2
6	WASH RE (WRIT)#	24.5	6	COUSINS PROPS	24.1
7	PACIFIC RLTY TR#	22.0	7	CITIZENS GROWTH	23.8
8	CONSOL CAP RLY#	19.0	8	MGIC INVESTMENT	21.5
9	HOSPITAL MTG	17.7	9	CANAL RANDOLPH	20.9
10	FLATLEY RL INV#	17.2	10	WRITER CORP	20.0

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	WELLS FARGO M&E	-15.8	1	CENTEX CORP	-16.5
2	REALTY INCOME	-15.1	2	FED NATL MTG	-15.8
3	PNB MTG & RLTY	-14.5	3	LENNAR CORP	-12.4
4	MILLER(HS) TRST	-14.3	4	FGI INVESTORS	-9.3
5	BANKAMER RLTY	-10.0	5	RYAN HOMES	-7.6
6	COMMONWLTHT RLTY#	-9.5	6	WISCONSIN REIT	-5.1
7	INTL INC PROP #	-9.3	7	ORIOLE HOMES	-4.3
8	CALIFORNIA REI#	-6.7	8	STD PACIFIC	-3.6
9	SANTA ANITA	-6.0	9	U S HOME CORP	-3.3
10	REIT OF CALIF	-5.9	10	RYLAND GROUP	-2.9

## Rankings by Market Value

RANK	NAME	VALUE
1	MGIC INVESTMENT	825.8
2	FED NATL MTG	591.1
3	CENTEX CORP	467.1
4	U S HOME CORP	415.3
5	NEWHALL LAND	367.5
6	ROUSE CO #	284.9
7	KAUFMAN & BROAD	167.9
8	CONN GENL M&R #	167.3
9	LENNAR CORP	155.3
10	RYAN HOMES	151.2
11	LOMAS & NET FIN	150.3
12	UNITED GUARANTY	147.1
13	FIRST UNION RE#	140.1
14	CENVILL COMM	124.9
15	GENERAL GROWTH#	124.8
16	KOGER PROPS #	115.6
17	COLDWELL BANKER	113.1
18	SANTA ANITA	108.8
19	KOGER CO #	103.5
20	WEBB (DEL E) CP	100.3
21	CONSOL CAP INCO	97.2
22	SHAPELL INDUST	95.4
23	KENILWORTH RLTY#	94.9
24	PULTE HOME CP	91.7
25	COUSINS PROPS	91.0
26	SAN FRAN RE IN#	89.5
27	BANKAMER RLTY	85.7
28	WELLS FARGO M&E	81.8
29	FOREST CITY EN#	75.9
30	CONSOL CAP RLY#	74.6
31	WASH RE (WRIT)#	73.9
32	ICM REALTY	73.8
33	DELTONA CORP	71.7

## Rankings by P/E Ratios

## Companies

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	COUSINS PROPS	54.5	1	FED NATL MTG	0.0
2	ROUSE CO #	47.0	2	PRESIDENTL RLY-B	0.0
3	CANAL RANDOLPH	35.1	3	FPA CORP	2.8
4	BAYSWATER RLTY	27.0	4	PARKWAY COMPANY	3.8
5	KOGER PROPS #	21.8	5	AMER CENTURY TR	4.0
6	WISCONSIN REIT	19.3	6	SAUL (BF) REIT	4.0
7	KOGER CO #	17.7	7	PRESLEY COS	4.7
8	COLDWELL BANKER	17.3	8	CENVILL COMM	5.4
9	CHRISTIANA COS	17.0	9	CLEVETRUST RLTY	5.6
10	NEWHALL LAND	16.9	10	ORIOLE HOMES	5.8

## Non-Dividend

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	PEARCE URSTADT	613.0	1	TRITON GROUP	0.1
2	DMG INC	105.0	2	CITIZENS MTG	0.2
3	GREAT AMER M&I	72.2	3	FLORIDA COS	0.6
4	GRUBB & ELLIS	60.0	4	FMI FINANCIAL	0.8
5	SOUTHMARK PROP	43.8	5	LINCOLN INVSTRS	1.2
6	NATIONAL MTG	37.5	6	FIRST WISC MTG	1.5
7	UNITED NATL CP	25.3	7	FIRST PENN MTG	1.6
8	WACHOVIA RLTY	24.5	8	MORAGA CORP	2.1
9	CAMPANELLI IND	20.7	9	TRI-SOUTH INV	2.1
10	NELSON (LB) CP	17.7	10	AM FLETCHER MTG	2.2

# MERGERS & ACQUISITIONS: MARKET FOR DEALS OFF ON HIGH RATES BUT HALLWOOD FORGES ON

The market for deals has fallen off noticeably in the past two weeks, which can be attributed in part to bad news regarding interest rates near-term; Hallwood Securities, however, is undaunted. Other bright news: Federal Realty reports its fair market value.

Four weeks ago, Growth Realty and First Pennsylvania Mortgage announced their intention to merge, pending a restructure of GRW's debt by FPM's major holder, Hallwood Securities, N.V., British investors. FPM's debt had been restructured by Hallwood in December. Now the deal for GRW is off, but UMET Trust has announced that Hallwood is going to repeat for UMET.

Similarly to the other deals, UMET's banks must agree to accept payment of nearly \$30 million debt at a discount, upon which UMET will offer its holders rights to \$20 million of new convertible preferred at \$4.50 each, at the rate of 2.1 preferred share for each common share held. The non-dividend preferred will convert into common at \$4.50/share initially, with the conversion price declining at a rate of 7½% a year for eight years, when the conversion factor will expire. Shares will vote with common on an equivalent basis.

Hallwood will provide foreign institutional investors to purchase all unsubscribed shares. Proceeds will be used to pay banks and augment working capital. Hallwood will be paid \$400,000 cash and 0.37 share for each share purchased by the foreign interests; Hallwood also will elect two trustees to UMET's board.

Security Capital's agreement to purchase Benjamin Franklin Savings Assoc. from Mischer Corp. expired April 30 as SCC's directors opted to forego extension of the agreement in light of current market conditions.

Franklin Realty's holders have approved liquidation as one holder has filed suit seeking damages from waste and ap-

propriation of assets for by Franklin management for its own use. Management has purchased Franklin's real estate service businesses and the Franklin Realty Group name for \$600,000; it will also act as advisor during the liquidation. The trust is now FR Liquidating Group.

Federal Realty has announced that the fair market value of its real estate assets had been appraised at \$108.5 million at December 31, 1980, by Landauer Associates. This results in appraised equity value of \$70 million, or \$35.65/-share, compared to net book value of \$20 million and gross book value totaling \$29 million.

Hotel Investors plans an offering of 400,000 paired common shares later this month. The offer is underwritten by Warburg Paribas Becker and Alex. Brown & Sons. Proceeds will be divided between the trust and corporation based on the relative value of their shares; trust proceeds will be used for new hotel investments and capital improvement and corporation proceeds will be used to pay debt or augment working capital.

First Wisconsin Mortgage has announced that its banks claim \$4 million in interest related to the trust's gain of \$20.8 million in settlement of litigation with First Wisconsin Corp. last October. The banks say that the settlement should be added to net income; under its credit agreement, the trust's interest payments are based on net earnings.

Del E. Webb Corp. is running into problems with 50% owned Claridge Hotel, Atlantic City. The company has filed for a temporary permit to operate a casino this summer, but is being opposed by New Jersey gambling authorities because of a pending federal indictment for fraud in connection with a Las Vegas hotel.

San Francisco REI has sold one of the Denver office buildings acquired from Terrydale REIT in February. The trust recovered its investment.

DVM, Inc., private California real estate developer, has sold its Bay Financial shares.